

Invesco Global Growth Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of March 31, 2022



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

John C. Delano

Fund facts

Nasdaq	A: AGGAX	C: AGGCX Y: AGGYX
Total Net Assets	\$639,514,322	
Total Number of Holdings	60	

Top holdings

	% of total net assets
Alphabet 'A'	12.08
Intuit	5.88
S&P	5.61
LVMH Moët Hennessy Louis Vuitton	5.41
Adobe	4.15
Meta Platforms 'A'	4.10
Analog Devices	3.90
Airbus	3.40
JD.com ADR	3.34
DLF	3.15

Top contributors

	% of total net assets
1. Splunk	0.70
2. Novo Nordisk	2.05
3. Visa	1.54
4. United Parcel Service	2.81
5. Marriott International	0.41

Top detractors

	% of total net assets
1. Meta Platforms	4.10
2. Intuit	5.88
3. Nidec	2.61
4. Adobe	4.15
5. Keyence	2.74

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

+ Though stocks were weak in the first quarter, this undoubtedly had much to do with what was happening in the bond market as interest rates and inflation moved higher. Inflation is largely a monetary phenomenon, but a war in Europe has

not helped. The Russia-Ukraine crisis has thrown commodity markets into chaos, which may hamper corporate margins, as will higher interest costs.

Positioning and outlook

+ The fund's holdings are selected for the sustainability of their purpose and the sensibility of their price. If we have this combination well

calibrated, the portfolio should be able to weather most transient issues and create meaningful economic value for shareholders.

Performance highlights

+ Invesco Global Growth Fund Class A shares at net asset value (NAV) returned -16.06% in the first quarter, underperforming the MSCI All Country World Index, which returned -5.36%. (Please see the investment results table on page 2 for fund and index performance.)

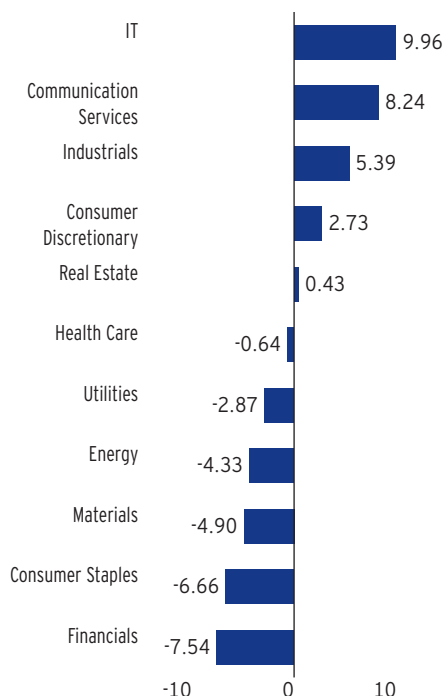
Contributors to performance

- + The fund's first quarter sector results were poor, but sectors do not drive our stock selection or portfolio construction. Within the index, only the energy and utilities sectors posted positive returns for the quarter and the fund has no holdings in either sector.
- + Major individual contributors to absolute performance during the first quarter included **Splunk**, **Novo Nordisk** and **Visa**.
- + **Splunk** is a software company that collects and analyzes machine data for purposes of business intelligence. The company has been in a turnaround mode that is beginning to deliver results. A new CEO comes on board April 11th.
- + **Novo Nordisk** is the world's leading maker of diabetes care products and insulin. Last year, the company introduced Wegovy, a weight loss product that has been very popular.
- + **Visa** is a beneficiary of easing travel restrictions.

Detractors from performance

- + The fund underperformed most in information technology, health care and industrials.
- + The three largest individual detractors from absolute performance in the first quarter were **Meta Platforms**, **Intuit** and **Nidec**.
- + **Meta Platforms** surprised the market during the quarter with a much weaker-than-expected outlook for 2022, particularly the first quarter. The challenge is Apple's (not a fund holding) new privacy restrictions. **Meta** will have to do some work to revise its ad architecture to function effectively within the new framework.
- + **Intuit** has corrected a bit after rising almost 500% over the last five years. We continue to have confidence in the company.
- + **Nidec** announced fourth quarter revenues that were 14.6% higher than a year ago, but management also noted that the company was not able to pass on all of the cost increase from material inputs. As a result, operating margins declined.

The fund's positioning versus the MSCI AC World Index
(% underweight/overweight)



Investment results

Average annual total returns (%) as of March 31, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 09/15/94		Inception: 08/04/97		Inception: 10/03/08	
	Max Load	NAV	Max CDSC	NAV	NAV	
Inception	5.50%	6.34	1.00%	4.65	7.73	-
10 Years		6.61		6.58	7.49	10.00
5 Years		4.79		5.19	6.26	11.64
3 Years		4.68		5.87	6.95	13.75
1 Year		-19.60		-16.26	-14.67	7.28
Quarter		-20.67		-16.21	-15.98	-5.36

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.invesco.com/performance) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges. Index source: FactSet Research Systems Inc.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.23	1.23	Dom Common Stock	58.02
Class C Shares	1.98	1.98	Intl Common Stock	41.59
Class Y Shares	0.98	0.98	Cash	0.08
Per the current prospectus			Other	0.31

For more information you can visit us at www.invesco.com/us

Class Y shares are available only to certain investors. See the prospectus for more information.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The MSCI All Country (AC) World Index is an index considered representative of stock markets of developed and emerging markets. An investment cannot be made directly in an index.

About risk

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Many countries in the European Union are susceptible to high economic risks associated with high levels of debt, notably due to investments in sovereign debts of European countries such as Greece, Italy and Spain.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Financial professionals, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.